

Message Text

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62

ACTION AF-18

INFO OCT-01 ISO-00 AGR-20 FEA-02 CIAE-00 DODE-00 INR-10

NSAE-00 PA-04 RSC-01 USIA-15 PRS-01 SP-03 AID-20

COME-00 EB-11 FRB-02 TRSE-00 XMB-07 OPIC-12 CIEP-02

OMB-01 STR-08 DRC-01 /139 W
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R 091435Z APR 74

FM AMEMBASSY ADDIS ABABA
TO SECSTATE WASHDC 8425

UNCLAS ADDIS ABABA 3954

E.O. 11652: N/A

TAGS: EGEN, EFIN, ET

SUBJECT: ETHIOPIA ENJOYS TRADE SURPLUS IN 1973

1. ACCORDING TO GENERAL MANAGER OF COMMERCIAL BANK OF ETHIOPIA TEFARRA DEGUEFE, ETHIOPIA ENJOYED TRADE SURPLUS OF ABOUT US \$25 MILLION IN 1973. THIS SURPLUS REPRESENTS FAVORABLE SWING IN ETHIOPIA'S TRADE ACCOUNT OF ABOUT US\$50 MILLION DURING 1973 SINCE ETHIOPIA HAD TRADE DEFICIT OF ABOUT US \$25 MILLION IN 1972. ACCORDING TEFARRA, THIS PERFORMANCE RESULT OF EARNINGS FROM HARICOT BEAN EXPORTS IN 1973 RUNNING THREE TIMES ABOVE 1972 LEVELS COUPLED WITH US \$18 - 20 MILLION DROP IN IMPORTS COMPARED WITH 1972. PULSE EARNINGS MORE THAN OFFSET DECLINE IN COFFEE EXPORT VOLUME. TEFARRA ATTRIBUTES DROP IN IMPORTS TO SLUGGISH SALES IN PRIVATE SECTOR.

2. END MARCH FIGURES RELEASED BY NATIONAL BANK OF ETHIOPIA REVEAL THAT ETHIOPIA'S INTERNATIONAL RESERVE FUND (IRF) CONTINUES TO RISE. MOREOVER, IRF NOT EQUIVALENT TO NET FOREIGN ASSETS (SEE ADDIS A-169, SEPT. 5, 1973) AND PRESENTLY UNDERSTATES STRENGTH ETHIOPIA'S EXTERNAL POSITION. CONTINUED RISE IN IRF, THEREFORE, TENDS CONFIRM EMBASSY PROJECTION THAT ETHIOPIA IS SO FAR ABLE TO PAY FOR INCREASED COST ITS PETROLEUM IMPORTS WITHOUT DRAWING ON RESERVES.

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WYMAN

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
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Draft Date: 09 APR 1974
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Decaption Note:
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Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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